

**TOWNSHIP OF GREENWOOD  
OCEANA COUNTY, MICHIGAN**

**RECEIVED**

DEPT. OF TREASURY FINANCIAL STATEMENTS

JUN - 7 2004 MARCH 31, 2004

# Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

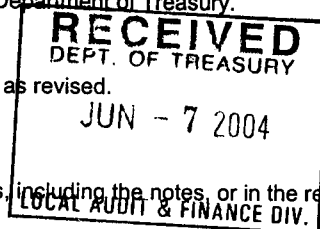
Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name <b>GREENWOOD TOWNSHIP</b>	County <b>OCEANA</b>
Audit Date <b>3/31/04</b>	Opinion Date <b>5/27/04</b>	Date Accountant Report Submitted to State: <b>6/3/04</b>	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations



You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ Yes ☒ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			✓
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) <b>HENDON &amp; SLATE, PC</b>			
Street Address <b>711 WEST MAIN</b>		City <b>FREMONT</b>	State <b>MI</b>
Accountant Signature <i>Jodi DeKunper, CPA</i>		ZIP <b>49412</b>	Date <b>6/3/04</b>

## **TOWNSHIP OF GREENWOOD**

### **Township Board**

	<u>Position</u>
Thomas Deater	Supervisor
Sandy Gustman	Treasurer
Ellen Smith	Clerk
Ron Stroven	Trustee
Mary Sturtevant	Trustee

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# HS & Companies



**Hendon & Slate, P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS  
BUSINESS CONSULTANTS



Township Board  
Township of Greenwood  
Hesperia, Michigan

## Independent Auditor's Report

We have audited the general purpose financial statements of the Township of Greenwood as of and for the year ended March 31, 2004 as listed on the table of contents. These general purpose financial statements are the responsibility of the Township Board. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and with the standards prescribed by the state treasurer. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Greenwood as of March 31, 2004 and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America and with applicable rules and regulations of any state department or agency.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund financial statements and schedules listed in the table of contents as supplemental information is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

Respectfully submitted,

*Hendon & Slate P.C.*

Hendon & Slate, P.C.  
Certified Public Accountants  
May 27, 2004

**Fremont**  
711 West Main Street  
Fremont, MI 49412  
Phone (231) 924-6890  
Fax (231) 924-4088  
Toll Free (800) 924-6891

**Muskegon**  
950 W. Norton Ave.  
Suite 500  
Muskegon, MI 49441  
Phone (231) 733-0076  
Fax (231) 733-0185

**Hart**  
2332 North Comfort Drive  
Hart, MI 49420  
Phone (231) 873-5611  
Fax (231) 873-7033

**Whitehall**  
116 W. Colby, Suite B  
Century Building  
Whitehall, MI 49461  
Phone (231) 893-6772  
Fax (231) 893-6773

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# TOWNSHIP OF GREENWOOD

## Combined Balance Sheet - All Fund Types and Account Groups March 31, 2004

	<u>Government Fund Type</u>		<u>Fiduciary Fund Type</u>	<u>Account Group</u>	<u>Total (Memo Only)</u>
	<u>General</u>	<u>Special Fund</u>	<u>Agency Fund</u>	<u>General Fixed Assets</u>	
<b>ASSETS</b>					
Cash	\$ 111,846	\$ -	\$ 89	\$ -	\$ 111,935
Certificates of Deposit	125,000	-	-	-	125,000
Due From Other Funds	5	18,039	-	-	18,044
Taxes Receivable	4,508	2,879	-	-	7,387
Prepaid Insurance	1,298	-	-	-	1,298
Land, Buildings and Equipment	-	-	-	103,687	103,687
Total Assets	<u>\$ 242,657</u>	<u>\$ 20,918</u>	<u>\$ 89</u>	<u>\$ 103,687</u>	<u>\$ 367,351</u>
<b>LIABILITIES, EQUITY AND OTHER CREDITS</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 153	\$ 20,918	\$ -	\$ -	\$ 21,071
Due to Other Funds	18,039	-	5	-	18,044
Due to Other Governments	-	-	84	-	84
Deposits (Knox Bond)	<u>10,037</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,037</u>
Total Liabilities	28,229	20,918	89	-	49,236
<b>Equity and Other Credits</b>					
Investments in General Fixed Assets	-	-	-	103,687	103,687
Fund Balance	<u>214,428</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>214,428</u>
Total Equity and Other Credits	<u>214,428</u>	<u>-</u>	<u>-</u>	<u>103,687</u>	<u>318,115</u>
Total Liabilities, Equity and Other Credits	<u>\$ 242,657</u>	<u>\$ 20,918</u>	<u>\$ 89</u>	<u>\$ 103,687</u>	<u>\$ 367,351</u>

The Notes to the Financial Statements are an integral part of this statement.

# TOWNSHIP OF GREENWOOD

## Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types For the Fiscal Year Ended March 31, 2004

	<u>General</u>	<u>Special Revenue</u>	<u>Total</u>
Revenues			
Taxes	\$ 35,198	\$ 20,918	\$ 56,116
Licenses and Permits	990	-	990
State Grants	86,842	-	86,842
Charges for Services	1,399	-	1,399
Interest	5,674	-	5,674
Refunds and Rebates	2,035	-	2,035
Other Revenue	<u>60</u>	<u>-</u>	<u>60</u>
Total Revenues	132,198	20,918	153,116
Expenditures			
Legislative	7,113	-	7,113
General Government	51,313	-	51,313
Public Safety	12,990	20,918	33,908
Public Works	38,915	-	38,915
Recreation and Cultural	1,200	-	1,200
Unallocated	<u>8,695</u>	<u>-</u>	<u>8,695</u>
Total Expenditures	<u>120,226</u>	<u>20,918</u>	<u>141,144</u>
Excess Revenues Over Expenditures	11,972	-	11,972
Fund Balance - April 1	<u>202,456</u>	<u>-</u>	<u>202,456</u>
Fund Balance - March 31	<u>\$ 214,428</u>	<u>\$ -</u>	<u>\$ 214,428</u>

The Notes to the Financial Statements are an integral part of this statement.

# TOWNSHIP OF GREENWOOD

## Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - All Governmental Fund Types For the Fiscal Year Ended March 31, 2004

	General		Favorable (Unfavorable)	Special Revenue		Favorable (Unfavorable)
	Budget	Actual		Budget	Actual	
<b>Revenues</b>						
Taxes	\$ 35,136	\$ 35,198	\$ 62	\$ 20,417	\$ 20,918	\$ 501
Licenses and Permits	990	990	-	-	-	-
State Grants	86,379	86,842	463	-	-	-
Charges for Services	1,399	1,399	-	-	-	-
Interest	5,671	5,674	3	-	-	-
Refunds and Reimbursements	2,558	2,035	(523)	-	-	-
Other Revenues	-	60	60	-	-	-
<b>Total Revenues</b>	<b>132,133</b>	<b>132,198</b>	<b>65</b>	<b>20,417</b>	<b>20,918</b>	<b>501</b>
<b>Expenditures</b>						
Legislative	6,963	7,113	(150)	-	-	-
General Government	51,844	51,313	531	-	-	-
Public Safety	12,989	12,990	(1)	20,417	20,918	(501)
Public Works	38,915	38,915	-	-	-	-
Recreation and Cultural	1,200	1,200	-	-	-	-
Unallocated	9,991	8,695	1,296	-	-	-
<b>Total Expenditures</b>	<b>121,902</b>	<b>120,226</b>	<b>1,676</b>	<b>20,417</b>	<b>20,918</b>	<b>(501)</b>
<b>Excess Revenues Over (Under) Expenditures</b>	<b>\$ 10,231</b>	<b>11,972</b>	<b>\$ 1,741</b>	<b>-</b>	<b>-</b>	<b>\$ -</b>
<b>Fund Balance - April 1</b>		<b>202,456</b>		<b>-</b>	<b>-</b>	
<b>Fund Balance - March 31</b>		<b>\$ 214,428</b>		<b>\$ -</b>	<b>\$ -</b>	

The Notes to the Financial Statements are an integral part of this statement.



# **TOWNSHIP OF GREENWOOD**

Notes to the Financial Statements  
March 31, 2004

## **NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the Township's significant accounting policies applied in the preparation of the accompanying financial statements follows. The accounting practices followed by the Township are those prescribed by the State of Michigan.

### **1. BASIS OF PRESENTATION**

The financial activities of the local unit are recorded in separate funds, categorized and described as follows:

#### **Governmental Funds**

**General Fund** - This fund is used to account for all financial transactions except those required to be accounted for in another fund. The fund includes the general operating expenditures of the Township of Greenwood. Revenues are derived primarily from state grants, property taxes and other intergovernmental revenues.

**Special Revenue Fund** - This fund is used to account for specific governmental revenues requiring separate accounting because of legal or regulatory provisions of administrative action (Fire Fund).

#### **Fiduciary Fund**

**Tax Account** - This fund is used to account for assets held as an agent for others.

#### **Account Groups**

**General Fixed Assets** - This account group presents the fixed assets of the local unit utilized in its general operations (nonproprietary fixed assets).

### **2. BASIS OF ACCOUNTING**

All governmental funds utilize the modified accrual basis of accounting. Modifications in such method from the accrual basis are as follows:

- a. Property taxes and other revenue that are both measurable and available for use to finance operations are recorded as revenue when earned. Other revenue is recorded when received. The Township collects 1.25 Mills for general operations and 1 Mill for fire operations.

Properties are assessed as of December 31 and the related property taxes become a lien on December 1 of the following year. These taxes

## Notes to the Financial Statements (Continued)

are due on February 14, with the final collection date of February 28 before they are added to the County tax rolls.

- b. Payments for inventorable types of supplies are recorded as expenditures at the time of purchase. There were no material inventories at year end.
- c. Normally, expenditures are not divided between years by the recording of prepaid expenses.
- d. Fixed Assets - The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized. No depreciation has been provided on general fixed assets.

Assets purchased are recorded as expenditures in the governmental funds and were capitalized at cost in the General Fixed Asset Account Group. Donated assets were capitalized at estimated cost at the date of the contribution.

The account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

### 3. BUDGETS AND BUDGETARY ACCOUNTING

P.A. 621 of 1978, section 18(1), as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

## Notes to the Financial Statements (Continued)

In the body of the financial statements, the Township's actual expenditures and budgeted expenditures for the budgetary funds have been shown on a functional basis. The approved budgets of the Township for these budgetary funds were adopted to the activity level (see pages 10 through 13).

During the year ended March 31, 2004, the Township did not incur any material budget overexpenditures.

The Township of Greenwood prepared all budgets for the year ended March 31, 2004 on the modified accrual basis of accounting in accordance with generally accepted accounting principles.

### 4. EMPLOYEE RETIREMENT AND ACCRUED FRINGE BENEFITS

The Township does not participate in a pension plan for its employees (Township Officials). There were no unpaid vacation or sick leave benefits at year end.

## NOTE B PROPERTY TAXES RECEIVABLE

The delinquent real property taxes of the Township of Greenwood are purchased by the County of Oceana. Delinquent taxes for 2003 (\$7,387) will be received by the Township after the fiscal year end. These taxes have been recorded as revenue for the current year.

## NOTE C CASH DEPOSITS

Legal or Contractual Provisions for Deposits and Investments. The Michigan Political Subdivisions Act No. 20, Public Acts of 1943, as amended through December 31, 1997, states the Township by resolution, may authorize the Treasurer to invest surplus funds in one or more of the following:

- a. Bonds, securities and other obligations of the United States or an agency or instrumentality of the United States.
- b. Certificates of deposit, savings accounts, deposit accounts, or depository receipts of a financial institution, but only if the financial institution complies with subsection (2).
- c. Commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and that matures not more than 270 days after the date of purchase.
- d. Repurchase agreements consisting of instruments listed in subdivision (a).
- e. Bankers' acceptances of United States banks.
- f. Obligations of this state or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than one standard rating service.
- g. Mutual funds registered under the Investment Company Act of 1940, Title I of Chapter 686, 54 Stat. 789, 15 U.S.C. 81a-1 to 801-3 and 80a-4 to 80a-64, with the authority to purchase only investment vehicles that are legal for direct investment by a public corporation. However, a mutual fund is not disqualified as a permissible investment solely by reason of any of the following:

Notes to the Financial Statements (Continued)

- i. The purchase of securities on a when-issued or delayed delivery basis.
- ii. The ability to lend portfolio securities as long as the mutual fund receives collateral all times equal to at least 100% of the securities loaned.
- iii. The limited ability to borrow and pledge a like portion of the portfolio's assets for temporary or emergency purposes.
- h. Obligations described in subdivisions (a) through (g) if purchased through an interlocal agreement under the Urban Cooperations Act of 1967, 1967 (Ex Sess) PA 7, MCL 124.501 to 124.512.
- i. Investment pools organized under the surplus funds Investment Pool Act, 1982 PA 367, 129.111 to 129.118.
- j. The investment pools organized under the local government Investment Pool Act, 1985 PA 121, MCL 129.141 to 129.150.

Investments are normally categorized to give an indication of the level of risk assumed by the Township; however, money market funds are not categorized because they are not evidenced by securities that exist in physical or book entry form. Management believes the investments in the funds comply with the investment authority noted above. Deposits are carried at cost. Cash deposits of the Township are in two separate financial institutions: Community Shores Bank and Shelby State Bank of Hesperia. These accounts are in the Township's own name.

The Township's deposits are in accordance with statutory authority as follows:

	<u>Carrying Amount</u>	<u>Market Value</u>
Certificates of Deposits		
Community Shores - 2030000645	\$ 60,000	\$60,000
Community Shores - 2030000615	50,000	50,000
Shelby State Bank - 31853	<u>15,000</u>	<u>15,000</u>
Total	125,000	125,000
Cash		
General - 860064	1,960	4,737
General - 636126	<u>99,849</u>	<u>99,849</u>
Total	101,809	104,586
Tax - 860130	<u>89</u>	<u>19,804</u>
Total Cash	101,898	124,390
Knox Bond Deposit	<u>10,037</u>	<u>10,037</u>
Total CD's, Cash & Deposits	<u>\$ 236,935</u>	<u>\$ 259,427</u>
FDIC Insured	\$ 215,000	\$ 215,000
Uninsured	21,935	44,427

Notes to the Financial Statements (Continued)

NOTE D REPORTING ENTITY

The financial statements of Township of Greenwood do not include any other governmental boards or authorities based on a determination made with control or dependence in the areas of budget adoption, taxing authority, funding and appointment of respective boards.

NOTE E CHANGES IN GENERAL FIXED ASSETS

	<u>Balance</u> <u>4/01/03</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>3/31/04</u>
Land	\$ 9,913	\$ -	\$ -	\$ 9,913
Buildings	83,171	-	-	83,171
Furniture & Equipment	<u>10,381</u>	<u>521</u>	<u>(299)</u>	<u>10,603</u>
Totals	<u>\$ 103,465</u>	<u>\$ 521</u>	<u>\$ (299)</u>	<u>\$ 103,687</u>

NOTE F INTERFUND RECEIVABLES AND PAYABLES AT MARCH 31, 2004

	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ -	\$ 18,039
Fire Fund	<u>18,039</u>	<u>-</u>
	<u>\$ 18,039</u>	<u>\$ 18,039</u>

This amount represents the Fire Funds portion of property taxes that were collected by the General Fund.

NOTE G TOTAL DATA

The total data presented in the combined financial statements are the aggregate of the fund types and account groups. No consolidating or other eliminations were made in arriving at the totals; thus they do not present consolidated information.

**NOTE H RISK MANAGEMENT**

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Township carries commercial insurance. Liabilities in excess of insurance coverage, if any, are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated.

**NOTE I HESPERIA AREA FIRE AUTHORITY**

The Townships of Greenwood, Newfield, and Denver have together established the Hesperia Area Fire Authority. Two resident members from each township are appointed to the Joint Administrative Board and a third for a term of six years, resident member is appointed from each township in alternating years for a term of one year. The townships shall contribute funds to the department for both capital and operating activities. The proceeds will be levied from one millage collected in each township. Any additional costs shall be paid equally by all townships.

# TOWNSHIP OF GREENWOOD

## Statement of Changes in Assets and Liabilities - All Agency Funds For the Fiscal Year Ended March 31, 2004

	<u>Current Tax Collection Fund</u>			
	<u>Balance</u>			<u>Balance</u>
	<u>04/01/03</u>	<u>Additions</u>	<u>Deductions</u>	<u>03/31/04</u>
Assets				
Cash	\$ 89	\$ 682,559	\$ 682,559	\$ 89
Taxes Receivable	-	778,674	778,674	-
Total Assets	<u>\$ 89</u>	<u>\$ 1,461,233</u>	<u>\$ 1,461,233</u>	<u>\$ 89</u>
Liabilities				
Due to General Fund	\$ 5	\$ 31,670	\$ 31,670	\$ 5
Due to Fire Fund	-	18,039	18,039	-
Due to County and Intermediate School Districts	73	365,885	365,885	73
Due to Schools				
Fremont	-	82,477	82,477	-
Holton	-	27,807	27,807	-
Hesperia	11	125,792	125,792	11
Due to Library	-	30,889	30,889	-
Total Liabilities	<u>\$ 89</u>	<u>\$ 682,559</u>	<u>\$ 682,559</u>	<u>\$ 89</u>

# TOWNSHIP OF GREENWOOD

## Statement of Revenues, Expenditures and Changes in Fund Balance - General Fund For the Fiscal Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
Revenues			
Taxes and PTAF	\$ 35,136	\$ 35,198	\$ 62
Licenses and Permits	990	990	-
State Grants - Shared Revenue	86,379	86,842	463
Charges for Services	1,399	1,399	-
Interest	5,671	5,674	3
Refunds and Rebates	2,558	2,035	(523)
Other Revenue	<u>-</u>	<u>60</u>	<u>60</u>
Total Revenue	132,133	132,198	65
Expenditures			
Legislative			
Township Board			
Salaries and Wages		3,130	
Supplies		854	
Transportation		208	
Education and Training		-	
Professional Services		2,581	
Printing and Publishing		317	
Miscellaneous		<u>23</u>	
Total Legislative	6,963	7,113	(150)
General Government			
Supervisor			
Salaries and Wages		7,170	
Transportation		149	
Education and Training		139	
Supplies		<u>4</u>	
	7,462	7,462	-
Assessor			
Supplies		678	
Professional Services		8,250	
Printing and Publishing		<u>1,488</u>	
	\$ 10,947	\$ 10,416	\$ 531



Statement of Revenues, Expenditures and  
Changes in Fund Balance - General  
Fund (Continued)

	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
Clerk			
Salaries and Wages		\$ 7,340	
Supplies		290	
Education and Training		69	
Transportation		95	
Professional Services		<u>160</u>	
	\$ 7,954	7,954	\$ -
Board of Review			
Salaries and Wages		1,080	
Printing and Publishing		<u>212</u>	
	1,292	1,292	-
Treasurer			
Salaries and Wages		8,870	
Supplies		1,308	
Printing and Publishing		1,645	
Education and Training		144	
Transportation		889	
Professional Services		440	
Capital Outlay		<u>70</u>	
	13,366	13,366	-
Data Processing	-	-	-
Township Hall and Grounds			
Salaries and Wages		55	
Supplies		2,934	
Professional Services		6,246	
Contracted Services		490	
Repairs and Maintenance		77	
Printing and Publishing		20	
Capital Outlay		<u>451</u>	
	\$ 10,273	\$ 10,273	\$ -

Statement of Revenues, Expenditures and  
Changes in Fund Balance - General  
Fund (Continued)

	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
Cemetery	\$ 550	\$ 550	\$ -
Total General Government	51,844	51,313	531
Public Safety			
Zoning Administrator			
Salaries and Wages		4,500	
Supplies		26	
Printing		121	
Transportation		<u>47</u>	
	4,694	4,694	-
Planning Board			
Salaries and Wages		4,260	
Professional Services		1,182	
Supplies		307	
Printing		<u>179</u>	
	5,928	5,928	-
Fire Board	1,440	1,440	-
Fire Protection	5	6	(1)
Zoning Board of Appeals			
Salaries and Wages		780	
Supplies		53	
Printing		<u>89</u>	
	<u>922</u>	<u>922</u>	-
Total Public Safety	12,989	12,990	(1)
Public Works			
Highways, Streets and Bridges	38,710	38,710	-
Street Lighting	<u>205</u>	<u>205</u>	-
Total Public Works	\$ 38,915	\$ 38,915	\$ -

Statement of Revenues, Expenditures and  
Changes in Fund Balance - General  
Fund (Continued)

	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
Recreation and Cultural			
Recreation and Parks	\$ -	\$ -	\$ -
Library Board	<u>1,200</u>	<u>1,200</u>	<u>-</u>
Total Recreation and Cultural	1,200	1,200	-
Unallocated			
Fringe Benefits		3,048	
Insurance		5,567	
Tax Tribunal Refunds		<u>80</u>	
Total Unallocated	<u>9,991</u>	<u>8,695</u>	<u>1,296</u>
Total Expenditures	<u>121,902</u>	<u>120,226</u>	<u>1,676</u>
Excess Revenues Over (Under) Expenditures	<u>\$ 10,231</u>	11,972	<u>\$ 1,741</u>
Fund Balance - April 1		<u>202,456</u>	
Fund Balance - March 31		<u>\$ 214,428</u>	

# TOWNSHIP OF GREENWOOD

## Balance Sheet - Fire Fund March 31, 2004

### ASSETS

Due From Other Funds	\$ 18,039
Taxes Receivable	<u>2,879</u>
Total Assets	<u>\$ 20,918</u>

### LIABILITIES AND FUND EQUITY

Accounts Payable	<u>\$ 20,918</u>
Total Liabilities and Fund Equity	<u>\$ 20,918</u>

## TOWNSHIP OF GREENWOOD

### Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Fire Fund For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
Revenues			
Property Taxes	\$ 20,417	\$ 20,918	\$ 501
Expenditures			
Professional Services	<u>20,417</u>	<u>20,918</u>	<u>(501)</u>
Excess Revenues Over (Under) Expenditures	-	-	-
Fund Balance - April 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - March 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

# HS & Companies



**Hendon & Slate, P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS  
BUSINESS CONSULTANTS



June 3, 2004

Township Board  
Greenwood Township  
Oceana County, Michigan

Dear Board Members:

In connection with our audit of Greenwood Township as of and for the year ended March 31, 2004, we offer the following comments and recommendations.

## **BOOKS AND RECORDS**

Your Clerk and Treasurer are simply doing an excellent job with the Township accounting records. Greenwood Township is an example for other townships to follow in this area.

## **GASB 34**

This year was the last year that your financial statements will look as they do. Your financial statements for the year ended March 31, 2005 will need to incorporate the modifications as required by GASB 34.

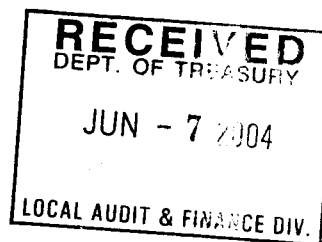
As you are also aware, the State of Michigan has indicated that the audits will still be acceptable if the Township wishes to omit the government-wide financial statements, the MD&A, and the infrastructure information, however, these omissions will require us to qualify our audit opinion. Of course, we would be happy to assist you in any way regarding the implementation of this new standard.

If any of you board members have questions or concerns regarding our audit, the financial statements or this letter, please do not hesitate to call.

Thank you for the courtesy extended to us during our audit. We look forward to continuing to serve Greenwood Township.

Respectfully submitted,

Jodi A. DeKuiper, CPA  
Hendon & Slate, P.C.



**Fremont**  
711 West Main Street  
Fremont, MI 49412  
Phone (231) 924-6890  
Fax (231) 924-4088  
Toll Free (800) 924-6891

**Muskegon**  
950 W. Norton Ave.  
Suite 500  
Muskegon, MI 49441  
Phone (231) 733-0076  
Fax (231) 733-0185

**Hart**  
2332 North Comfort Drive  
Hart, MI 49420  
Phone (231) 873-5611  
Fax (231) 873-7033

**Whitehall**  
116 W. Colby, Suite B  
Century Building  
Whitehall, MI 49461  
Phone (231) 893-6772  
Fax (231) 893-6773

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